

FIRST AMENDMENT TO LEASE (this "Amendment") made as of July 11, 1995, between BATTERY PARK CITY AUTHORITY ("Landlord"), a body corporate and politic constituting a public benefit corporation of the State of New York, having an office at One World Financial Center, New York, New York 10281, and A LIVING MEMORIAL TO THE HOLOCAUST: MUSEUM OF JEWISH HERITAGE ("Tenant"), a New York education corporation having an office at 342 Madison Avenue, New York, New York.

WITNESSETH:

WHEREAS, Landlord and Tenant entered into an Agreement of Lease, dated as of August 16, 1994 (the "Lease"); and

WHEREAS, Landlord and Tenant wish to amend the Lease on the terms and conditions hereinafter provided;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby mutually covenanted and agreed by and between the parties hereto as follows:

1. All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings as described thereto in the Lease.
2. Landlord acknowledges that Tenant has made the Initial Tenant Deposit in accordance with the terms and conditions of the Lease.

3. Landlord hereby approves the amended AC Budget set forth in Exhibit A hereto, except to the extent that design fees exceed \$2,255,113 and the soft cost contingency exceeds \$127,800.

4. The Lease is hereby amended as follows:

(a) The definition of "Construction Commencement Date" in Article 1 is hereby amended to mean April 1, 1996.

(b) Section 12.1(a) is hereby amended to provide that in lieu of the Initial Landlord Deposit, the Interim Tenant Deposits, the Interim Landlord Deposits and the Deferred Tenant Deposits, Landlord and Tenant shall each make the deposits (the "Further Deposits") into the Trust Account in the amounts and on the dates set forth in Exhibit B hereto, subject to the provisions of Section 12.1(b). All Further Deposits shall be held in trust and disbursed in accordance with Article 12.

c. Landlord's obligation to make any Further Deposits shall be conditioned upon (i) there being no Default then existing and remaining uncured, and (ii) Tenant having made all Further Deposits by Tenant then due.

d. Section 12.1(b) is hereby amended by the deletion of the first sentence thereof.

e. Section 14.1(b) is hereby amended by replacing the words "First Interim Tenant Deposit" in the third line thereof with the words "all Further Deposits then required to have been made".

f. Clauses ~~(iv)~~ and ~~(v)~~ of Section 27.1(b) are hereby amended and restated in their entirety as follows:

(iv) if Tenant shall fail to make any of the Further Deposits as and when required by Section 12.1(a) or shall fail to make any other deposit as required under Section 12.2(c), and such failure shall continue for ninety (90) days after notice from Landlord to Tenant or (v) if Tenant shall fail to make the Initial Tenant Deposit within the earlier of fifteen (15) days after Commencement of Construction or thirty (30) days after the date of execution of this Lease and such failure shall continue for ten (10) days after notice from Landlord to Tenant.

g. Clause ~~vi~~ of Section 27.1(b) is hereby deleted from the Lease.

5. The agreements, terms, covenants and conditions in this Amendment shall be binding upon, and shall inure to the benefit of, Landlord and Tenant and their respective successors and (except as otherwise provided in the Lease) assigns. The provisions of this Amendment shall not benefit or be enforceable by any Person other than the parties hereto.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and which together shall constitute one and the same instrument.

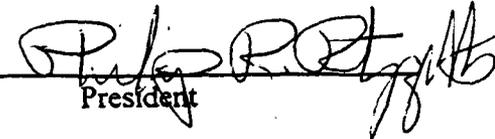
7. Except as specifically amended by this amendment, the terms, conditions and provisions of the Lease shall remain unmodified and continue in full force and effect, and, as amended hereby, all of the terms, covenants and conditions of the Lease are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the day and year first above written.

BATTERY PARK CITY AUTHORITY

A LIVING MEMORIAL TO THE HOLOCAUST:
MUSEUM OF JEWISH HERITAGE

By: 
Chairman

By: 
President

By: 
Co-Chairman

By: _____
Co-Chairman

By: _____
Co-Chairman

By: _____
Co-Chairman

By: _____
Co-Chairman

The New York Holocaust Commission, Inc. hereby consents to the terms and provisions of this Amendment:

NEW YORK HOLOCAUST COMMISSION, INC.

By: 

By: _____

By: _____

By: _____

By: _____

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BATTERY PARK CITY AUTHORITY

A LIVING MEMORIAL TO THE HOLOCAUST:
MUSEUM OF JEWISH HERITAGE

By: [Signature]
Chairman

By: [Signature]
President

By: _____
Co-Chairman

By: [Signature]
Co-Chairman

By: _____
Co-Chairman

By: _____
Co-Chairman

By: _____
Co-Chairman

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NEW YORK HOLOCAUST COMMISSION, INC.

By: _____

By: [Signature]

By: _____

By: _____

By: _____

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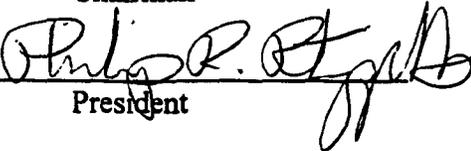
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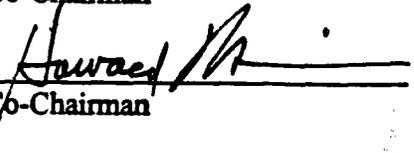
By: 
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By: 
President

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NEW YORK HOLOCAUST COMMISSION, INC.

By: _____

By: _____

By: _____

By: 

By: _____

ESTIMATED PROJECT COSTS

HARD COST

Building Designed per Drawings		\$9,211,077
Construction Consultant		\$300,000
Interior Finishes (Support Areas)(5660S.F.)	\$35	\$198,100
Exhibit Space (18000S.F. + 2800S.F.)	\$240 / \$100	\$4,600,000
Mechanical Space (600S.F.)	\$15	<u>\$9,000</u>
	Subtotal	\$14,318,177
Contingency	5%	<u>\$715,909</u>
Hard Cost Total		\$15,034,086

SOFT COST

Design Fees

Architect, Structure & M,E,P		\$1,475,000
Geotechnical		\$20,000
Vertical Transportation		\$15,000
Lighting		\$15,000
Acoustical/AV		\$20,000
Exterior Wall		\$30,000
Security		\$20,000
Landscaping		\$10,000
Building Code Expeditor		\$15,000
Exhibit/Graphic Design (20,000S.F.)	\$48	<u>\$958,000</u>
	Subtotal	\$2,558,000

Testing & Inspection		\$150,000
Insurance Bonds	2.0% of Hard Cost	\$300,682
Accounting		\$15,000
Insurance	1.0% of Hard Cost	\$150,341
Permit fees		<u>\$28,000</u>
	Subtotal	\$3,197,023

Contingency	5%	\$159,851
Soft Cost Total		<u>\$3,356,874</u>

Total Allowable Costs **\$18,390,960**

OUTSTANDING DEBTS

Chase Bank	\$2,000,000
Architects & Consultants	\$402,000
Rent & Expenses	<u>\$270,000</u>
	Subtotal \$2,672,000

04-12-95 **TOTAL PROJECT COST** **\$21,062,960**
 HOLLAND

EXHIBIT B
FURTHER DEPOSITS

A. Tenant Payments		B. Landlord Payments	
Amount	Date	Amount	Date
\$ 500,000	Upon the execution of First Amendment to Lease	\$1,500,000	Upon the execution of First Amendment to Lease
\$1,000,000	*	\$1,500,000	*
		\$1,000,000	April 1, 1996
\$1,000,000	May 1, 1996	\$1,000,000	May 10, 1996
\$1,000,000	July 1, 1996	\$1,000,000	July 10, 1996
		\$1,500,000	August 1, 1996
\$1,000,000	September 1, 1996	\$ 500,000	September 10, 1996
\$ 500,000	October 1, 1996	\$ 500,000	October 10, 1996
		\$ 500,000	November 1, 1996
\$1,000,000	December 1, 1996	\$ 195,480	December 10, 1996
\$1,000,000	February 1, 1997		
\$1,000,000	April 1, 1997		
\$ 195,480	May 1, 1997		

* November 1, 1995, if the general contract for the construction of the Building shall have been executed by Tenant and its general contractor on or prior to November 1, 1995, or on such later date on which such general contract or another agreement with Lehrer McGovern Bovis, Inc. or another entity shall have been so executed, so as to enable the general contractor or Lehrer McGovern Bovis, Inc. or such other entity to expeditiously purchase or contract to purchase major elements of the core and shell of the Building, including without limitation steel, pre-cast concrete, stone, elevators and escalators.